



Tips for easier Collector Vehicle quoting

Quoting is faster when you have vehicle details handy

The rate and eligibility for a collector car or truck is not just about the vehicle itself. You also need information on how it's stored, how it's used, and who drives it. It will save you time – and a follow-up call to a customer – to have this information before you start your quote:

It's important to get clear and current photos upfront

- All four sides of the vehicle
- The engine
- The interior
- Special details or modifications
- The VIN and odometer
- The storage location

Where is the vehicle stored and registered?

- At the primary residence or elsewhere? It's important to know whether the vehicle is garaged at a location that is not the location listed on the dec page.
- Who has access to the vehicle at this location?

What are the storage structure features?

- How is the storage structure built?
- Is it enclosed or open like a carport?
- What are the construction materials?
- Single car, 2-car, more?
- Is it exclusively used for the collector vehicle(s)?
- Is it attached to an insured home or free-standing?
- What kind of security and fire protection does the building have? For example, monitored alarm or cameras? Getting this information helps us understand the exposure and may qualify the insured for additional discounts.

How often will the vehicle be driven?

- Just to car shows?
- Driven to work on occasion?
- Occasional pleasure drive?

Who will be listed on the policy as a potential driver?

- The owner, spouse, children (including those away at college), other family members or friends?
- Are newer drivers still living at home?

What are the details of the person's daily use autos?

- Provide a copy of the dec page that shows limits, all vehicles, and drivers.
- BI and UM Limits on our collector vehicle policy must match or be lower than the customers' daily use policy.
- Most of the time, the number of daily use autos must match the number of operators.

What can the owner tell us about the vehicle's special features? For example: limited production, unique options, survivor car, modifications. What documentation do they have for these things?

Does the customer have any additional collector cars currently under restoration? A project car may be eligible for our program, and our policy may provide coverage not included on a homeowner's policy.

Working with underwriting is built into AMsuite®

AMsuite will alert you when it's time to send your information to underwriting for review. Just be sure to click on the green process buttons to submit the quote. If you miss that, your quote will stay in draft mode and will not be sent to underwriting.

Also keep in mind that the underwriter will need things like photos and information on vehicle garaging, or features that affect the vehicle's value, before the quote can be approved. Adding notes to the memo section and uploading photos at the same time will speed up the review and also reduce back and forth questions that can cause frustrating delays. Note that the gray bar at the top of the page will say "Under UW Review" after it's been successfully submitted. An underwriter will typically respond to you within one business day via an AMsuite Activity. That tool keeps the notes, documentation, and decision connected to the quote, rather than an easily lost email or fax.

Once the underwriter has approved the quote, you simply issue the policy. Without that approval, you can't bind coverage. See the attached how-to-guide for screen shots and examples.

Does a late model car belong in this program?

We accept some late model cars, even new ones. So how do you know whether to place it in our program or with your preferred standard auto carrier? Answering just a few questions makes it an easy decision.

- Is the value expected to hold or increase, or will it depreciate?
- Does the car have high-performance features such as horsepower, handling, etc.?
- How is the customer planning to use the vehicle? Was it purchased as an investment or for a hobby, or to be driven regularly?

A collector car's age, rarity, value, unique features, limited use, availability of parts and services, and popularity across generations determines if it's a fit for the collector vehicle program.

Understanding Agreed Value

American Modern® insurance uses an agreed value standard in determining a total loss settlement. Before the policy is issued, we agree on the car's value with the insured and list it on the dec page. In the event of a total loss, that value is the payout amount (including all taxes and fees). The deductible of course applies, but there is no depreciation, no misunderstanding, no argument, and no angry customer.

Some other specialty auto policies, and a typical daily-use auto policy, may offer stated value coverage. It's not the same. In fact, it could really be just ACV coverage with a maximum limit – the stated value – and the carrier might only pay the vehicle's market value which it determines after the loss. The owner may have bought a vintage car for \$40,000, but if the market value has dropped to \$30,000 since then, that lower number could be the payout.

Quote today on AMsuite®

Coverage is subject to policy terms, conditions, limitations, exclusions, underwriting review and approval, and may vary or not be available for all risks or in all states. Rates, discounts vary, are determined by many factors, are subject to change. Policies are written by one of the licensed insurers of American Modern Insurance Group, Inc., including but not limited to American Modern Property and Casualty Insurance Company (CA Lic. No. 6129-1.) American Modern Insurance Group, American Modern, AMsuite, modernLINK, and Homeowners FLEX are trademarks or registered trademarks of American Modern Insurance Group, Inc.

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